



Financial Forecast (millions)

	1995	1996	1997	1998	1999
Revenue	\$316	\$312	\$257	\$210	\$180
Pretax Income	\$16	\$24	\$20	\$13	\$12

THE FINANCIAL FORECAST



Financing Needs

Operating Capital	\$1,000,000
Expand Development	\$1,000,000
Product Acquisition/Expansion	\$2,000,000



Risks

- ◆ Execution
 - Evolve technology quickly enough—quality & breadth of solution
 - Management Team
 - Getting to Market—positioning product/partnering
- ◆ Market Evolution
 - Dominant closed system emerges—Marvel?
 - Internet collapses
 - Internet does not evolve
security, commercial use, subscriber base, marketable content
- ◆ Competition
 - Systems Integrators: EDS, Andersen, KPMG
 - Information Providers: Time Warner, Dow Jones
 - Software Developers: Netscape, Verity, Fulcrum
- ◆ Financial—Funding



Unfair Advantages

- ◆ Customer partnerships in key markets
- ◆ Position in standards setting
- ◆ Ubiquity based on early entry